

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **February 10, 2004**

VERTEX PHARMACEUTICALS INCORPORATED

(Exact name of registrant as specified in its charter)

MASSACHUSETTS

(State or other jurisdiction of incorporation)

000-19319

(Commission File Number)

04-3039129

(IRS Employer Identification No.)

130 Waverly Street

Cambridge, Massachusetts 02139

(Address of principal executive offices) (Zip Code)

(617) 444-6100

(Registrant's telephone number, including area code)

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits

- 99.1 Press Release of Vertex Pharmaceuticals Incorporated dated February 10, 2004.
- 99.2 Excerpt from Offering Memorandum.

ITEM 9. REGULATION FD.

The information in this Current Report is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

On February 10, 2004, Vertex Pharmaceuticals Incorporated (the "Registrant") issued a press release announcing that certain holders of its existing 5% Convertible Subordinated Notes due 2007 have agreed to exchange approximately \$153.5 million in aggregate principal amount of such existing Notes for approximately \$153.5 million in aggregate principal amount of newly issued 5³/₄% Convertible Subordinated Notes due 2011. The press release is attached hereto as Exhibit 99.1 and hereby incorporated by reference in its entirety.

In connection with the exchange transaction described above, the Registrant disclosed certain unaudited pro forma condensed consolidated financial information in an Offering Memorandum (the "Excerpt"). The Excerpt has been furnished as Exhibit 99.2 hereto and hereby incorporated by reference in its entirety.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

VERTEX PHARMACEUTICALS INCORPORATED
(Registrant)

/s/ IAN F. SMITH

Ian F. Smith
Senior Vice President and Chief Financial Officer

Date: February 10, 2004

EXHIBIT INDEX

The following exhibits are furnished as part of this current report on Form 8-K:

Exhibit No.	Description
99.1	Press Release of Vertex Pharmaceuticals Incorporated dated February 10, 2004
99.2	Excerpt from Offering Memorandum

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[ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.](#)

[ITEM 9. REGULATION FD.](#)

[SIGNATURES](#)

[EXHIBIT INDEX](#)

FOR IMMEDIATE RELEASE

Vertex Pharmaceuticals Announces Issuance of Convertible Notes Due 2011 in Exchange for \$153.5 Million of its Convertible Notes Due 2007

Cambridge, MA, February 10, 2004—Vertex Pharmaceuticals Incorporated (Nasdaq: VRTX) announced today that five holders of its existing 5% Convertible Subordinated Notes due 2007 have agreed to exchange approximately \$153.5 million in aggregate principal amount of such existing Notes for approximately \$153.5 million in aggregate principal amount of newly issued 5.75% Convertible Senior Subordinated Notes due 2011. The Senior Subordinated Notes were issued through a private offering to qualified institutional buyers. The exchange is expected to close on February 13, 2004. The Senior Subordinated Notes are convertible into Vertex Common Stock at a price equal to \$14.94 per share, subject to adjustment in certain circumstances, which represents a 55% premium over the average closing price of the Vertex Common Stock over a four-day period ending on Friday, February 6, of \$9.64. The Senior Subordinated Notes bear an interest rate of 5.75% per annum, have a seven-year term and can be redeemed by Vertex on or after February 15, 2007.

With the completion of this transaction, Vertex will have \$161.5 million in aggregate principal amount of its existing 5% Convertible Notes due 2007 and \$153.5 million in aggregate principal amount of its new 5.75% Convertible Senior Subordinated Notes due 2011.

Vertex has agreed to file a registration statement for the resale of the new Notes and the shares of Common Stock issuable upon conversion of the new Notes within 120 days after the closing of the offering.

This announcement is neither an offer to exchange nor a solicitation of an offer to exchange any of these securities.

The New Notes and the Common Stock issuable upon conversion of the new Notes have not been registered under the Securities Act of 1933 or any state securities laws, and are being offered only to qualified institutional buyers in transactions not subject to the registration requirements of the Securities Act. Unless so registered, the New Notes and the Common Stock issued upon conversion of the New Notes may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.

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Vertex Contacts:

Lynne H. Brum, VP, Corporate Communications and Financial Planning, (617) 444-6614
Michael Partridge, Director, Corporate Communications, (617) 444-6108

QuickLinks

[Exhibit 99.1](#)

[Vertex Pharmaceuticals Announces Issuance of Convertible Notes Due 2011 in Exchange for \\$153.5 Million of its Convertible Notes Due 2007](#)

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Unaudited pro forma condensed consolidated financial information

On March 28, 2003, Vertex and its wholly-owned subsidiary PanVera LLC ("PanVera") completed the sale of certain assets of PanVera, including certain proprietary reagents, probes and proteins and certain biochemical and cellular assay capabilities, to Invitrogen Corporation ("Invitrogen"). In connection with this sale, Mirus Corporation ("Mirus") exercised a right of first refusal with respect to shares of Mirus owned by PanVera and acquired certain additional assets from PanVera. In connection with these asset sales, the buyers paid PanVera approximately \$97 million in cash and assumed certain liabilities. PanVera was part of our Discovery Tools and Services business segment and provided drug discovery services and products to the pharmaceutical and biopharmaceutical industries. This sale did not include the instrumentation assets of the Discovery Tools and Services business, which were historically managed both financially and operationally together with the assets sold on March 28, 2003.

On December 3, 2003, Vertex sold the remaining instrumentation assets of its Discovery Tools and Services business to Aurora Discovery, Inc., a new company formed by Telegraph Hill Partners, LP and certain of our former employees for approximately \$4.3 million and the assumption of certain liabilities. The assets sold were used to develop and commercialize liquid and cell-dispensing instruments that are used in high throughput drug discovery screening and large-scale, automated molecular biology.

In October 2001, the FASB issued SFAS No. 144, "Accounting for the Impairment of Long-Lived Assets" ("SFAS No. 144"). SFAS No. 144 provides a single accounting model for long-lived assets to be disposed of. The combination of the assets sold in March 2003 and in December 2003 represent a component of Vertex's business that, beginning in 2002, had separately identifiable cash flows. As such, pursuant to SFAS No. 144, the following unaudited pro forma condensed consolidated financial information gives effect to the disposition of the assets sold in March and December 2003, accounting for such sold assets as discontinued operations.

The following unaudited pro forma condensed consolidated balance sheet gives effect on a pro forma basis to the disposition of the remaining assets and liabilities of the Discovery Tools and Services business as if it had occurred on September 30, 2003, principally by subtracting from our historical consolidated financial position amounts as of September 30, 2003 attributable to the instrumentation assets and liabilities disposed of in December 2003, and adding to our historical consolidated financial position an amount equal to the estimated cash proceeds from this disposition of the assets. The unaudited pro forma condensed consolidated statements of operations for the periods ended September 30, 2003, September 30, 2002, December 31, 2002, December 31, 2001 and December 30, 2000 give effect on a pro forma basis to the dispositions in March and December as if they had occurred on January 1, 2000, principally by subtracting from our historical consolidated results of operations amounts attributable to the results of operations of the Discovery Tools and Services assets disposed of.

This unaudited pro forma condensed consolidated financial information is presented for informational purposes only and is not necessarily indicative of our future results or the results we would have achieved had the asset sales occurred at the dates presented. It should be read in conjunction with our consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2002 and our quarterly report filed on Form 10-Q for the quarter ended September 30, 2003, which are incorporated by reference into this offering memorandum. We have prepared the unaudited pro forma condensed consolidated financial information based upon estimates and assumptions we have deemed appropriate based upon the information that is currently

available to us, as further discussed in the accompanying Notes to Unaudited Pro Forma Condensed Consolidated Financial Information. Our estimates and assumptions include, but are not limited to, the costs directly attributable to the assets and liabilities disposed of because, prior to 2002, the Discovery Tools and Services business was not managed and operated separately. We believe that our estimates and assumptions are reasonable, and the significant effects of these dispositions have been properly reflected in this pro forma financial information.

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Vertex Pharmaceuticals Incorporated

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET

September 30, 2003

(amounts in thousands, except share and per share amounts)

	Vertex Historical	Pro Forma Adjustments For Sale (1)	Other Pro Forma Adjustments	Pro Forma
Assets:				
Current assets:				
Cash and cash equivalents	\$ 77,449	\$ —	\$ 3,863(a)	\$ 81,312
Marketable securities, available for sale	518,155	—	—	518,155
Accounts receivable	7,850	(1,350)	—	6,500
Prepaid expenses	3,428	(9)	—	3,419
Other current assets	3,393	(3,393)	—	—
Total current assets	610,275	(4,752)	3,863	609,386
Restricted cash	26,061	—	—	26,061
Property and equipment, net	82,029	(293)	—	81,736

Investments	18,863	—	—	18,863
Other assets	5,448	—	—	5,448
Total assets	\$ 742,676	\$ (5,045)	\$ 3,863	\$ 741,494
Liabilities and Stockholders' Equity				
Current liabilities:				
Accounts payable	8,069	(577)	—	7,492
Accrued expenses and other current liabilities	22,475	(512)	—	21,963
Accrued interest	518	—	—	518
Obligations under capital lease	443	—	—	443
Deferred revenue	8,774	(964)	—	7,810
Accrued restructuring and other expense	75,152	—	—	75,152
Other obligations	4,394	—	—	4,394
Total current liabilities	119,825	(2,053)	—	117,772
Obligations under capital lease and other, less current	—	—	—	—
Collaborator development loan	18,460	—	—	18,460
Other obligations, excluding current portion	7,037	—	—	7,037
Deferred revenue, excluding current portion	51,072	—	—	51,072
Convertible subordinated notes (due September 2007)	315,000	—	—	315,000
Total liabilities	511,394	(2,053)	—	509,341
Commitments and Contingencies				
Stockholder's Equity:				
Preferred stock, \$0.01 par value; 1,000,000 shares authorized; none issued and outstanding	—	—	—	—
Common stock, \$0.01 par value; 200,000,000 share authorized; 77,476,100 shares issued and outstanding	775	—	—	775
Additional Paid in Capital	805,715	—	—	805,715
Accumulated other comprehensive income	3,683	—	—	3,683
Accumulated deficit	(578,891)	(2,992)	3,863	(578,020)
Total stockholder's equity	231,282	(2,992)	3,863	232,153
Total liabilities and stockholder's equity	\$ 742,676	\$ (5,045)	\$ 3,863	\$ 741,494

See accompanying notes to unaudited pro forma condensed consolidated financial information.

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Vertex Pharmaceuticals Incorporated

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

For the nine months ended September 30, 2003

(amounts in thousands, except per share data)

	Vertex Historical	Pro Forma Adjustments For Sale(2)	Pro Forma
Pharmaceutical revenues:			
Royalties	\$ 5,944	\$ —	\$ 5,944
Collaborative research and development revenues	41,820	—	41,820
Discovery tools and services:			
Product sales and royalties	9,498	(9,498)	—
Service revenue	1,275	(1,275)	—
Total revenue	58,537	(10,773)	47,764
Costs and Expenses:			
Royalty payments	2,117	—	2,117
Cost of product sales and royalties	4,443	(4,443)	—
Cost of service revenues	796	(796)	—
Research and development	153,864	(2,528)	151,336
Sales, general and administrative	31,628	(3,020)	28,608
Restructuring and other expense	90,424	—	90,424
Gain on the sale of assets	(69,683)	69,683	—
Total costs and expenses	213,589	58,896	272,485

Income (loss) from operations	(155,052)	(69,669)	(224,721)
Interest income	12,353	—	12,353
Interest expense	(13,039)	—	(13,039)
Income (loss) from continuing operations	\$ (155,738)	\$ (69,669)	\$ (225,407)
Basic and diluted loss from continuing operations per common share	\$ (2.03)		\$ (2.94)
Basic and diluted weighted average number of common shares outstanding	76,750		76,750

See accompanying notes to unaudited pro forma condensed consolidated financial information.

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Vertex Pharmaceuticals Incorporated

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

For the nine months ended September 30, 2002

(amounts in thousands, except per share data)

	Vertex Historical	Pro Forma Adjustments For Sale(2)	Pro Forma
Pharmaceutical revenues:			
Royalties	\$ 7,468	\$ (155)	\$ 7,313
Collaborative research and development revenues	55,728	(250)	55,478
Discovery tools and services:			
Product sales and royalties	38,944	(38,944)	—
Service revenue	15,161	(9,317)	5,844
Total revenue	117,301	(48,666)	68,635
Costs and Expenses:			
Royalty payments	2,525	(100)	2,425
Cost of product sales and royalties	10,127	(10,127)	—
Cost of service revenues	9,028	(5,480)	3,548
Research and development	144,190	(6,578)	137,612
Sales, general and administrative	37,371	(6,163)	31,208
Total costs and expenses	203,241	(28,448)	174,793
Income (loss) from operations	(85,940)	(20,218)	(106,158)
Interest income	22,736	—	22,736
Interest expense	(13,293)	—	(13,293)
Other expense	(41)	10	(31)
Income (loss) from continuing operations	\$ (76,538)	\$ (20,208)	\$ (96,746)
Basic and diluted loss from continuing operations per common share	\$ (1.01)		\$ (1.28)
Basic and diluted weighted average number of common shares outstanding	75,600		75,600

See accompanying notes to unaudited pro forma condensed consolidated financial information.

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Vertex Pharmaceuticals Incorporated

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

For the twelve months ended December 31, 2002

(amounts in thousands, except per share data)

Vertex Historical	Pro Forma Adjustments For	Pro Forma
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Pharmaceutical revenues:			
Royalties	\$ 10,209	\$ (155)	\$ 10,054
Collaborative research and development revenues	77,135	(293)	76,842
Discovery tools and services:			
Product sales and royalties	51,772	(51,772)	—
Service revenue	21,969	(14,095)	7,874
Total revenue	161,085	(66,315)	94,770
Costs and Expenses:			
Royalty payments	3,434	(100)	3,334
Cost of product sales and royalties	13,684	(13,684)	—
Cost of service revenues	11,163	(6,708)	4,455
Research and development	203,018	(9,135)	193,883
Sales, general and administrative	49,390	(8,334)	41,056
Total costs and expenses	280,689	(37,961)	242,728
Income (loss) from operations	(119,604)	(28,354)	(147,958)
Interest income	28,722	—	28,722
Interest expense	(17,684)	—	(17,684)
Other expense	(55)	17	(38)
Income (loss) from continuing operations	\$ (108,621)	\$ (28,337)	\$ (136,958)
Basic and diluted loss from continuing operations per common share	\$ (1.43)		\$ (1.81)
Basic and diluted weighted average number of common shares outstanding	75,749		75,749

See accompanying notes to unaudited pro forma condensed consolidated financial information.

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Vertex Pharmaceuticals Incorporated

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

For the twelve months ended December 31, 2001

(amounts in thousands, except per share data)

	Vertex Historical	Pro Forma Adjustments For Sale(2)	Pro Forma
Pharmaceutical revenues:			
Royalties	\$ 11,119	\$ (336)	\$ 10,783
Collaborative research and development revenues	68,984	(1,121)	67,863
Discovery tools and services:			
Product sales and royalties	59,921	(59,772)	149
Service revenue	27,466	(20,964)	6,502
Total revenue	167,490	(82,193)	85,297
Costs and Expenses:			
Royalty payments	3,786	(192)	3,594
Cost of product sales and royalties	27,089	(26,952)	137
Cost of service revenues	12,544	(8,650)	3,894
Research and development	150,173	(12,216)	137,957
Sales, general and administrative	42,047	(10,191)	31,856
Merger related costs	23,654	(694)	22,960
Total costs and expenses	259,293	(58,895)	200,398
Income (loss) from operations	(91,803)	(23,298)	(115,101)
Interest income	45,133	—	45,133
Interest expense	(19,318)	—	(19,318)

Gain on retirement of convertible subordinated notes	10,340	—	10,340
Other expense	(2,433)	1,150	(1,283)
Income (loss) from continuing operations	\$ (58,081)	\$ (22,148)	\$ (80,229)
Basic and diluted loss from continuing operations per common share	\$ (0.78)		\$ (1.08)
Basic and diluted weighted average number of common shares outstanding	74,464		74,464

See accompanying notes to unaudited pro forma condensed consolidated financial information.

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Vertex Pharmaceuticals Incorporated

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

For the twelve months ended December 31, 2000

(amounts in thousands, except per share data)

	Vertex Historical	Pro Forma Adjustments For Sale(2)	Pro Forma
Pharmaceutical revenues:			
Royalties	\$ 12,361	\$ (325)	\$ 12,036
Collaborative research and development revenues	68,239	(1,193)	67,046
Discovery tools and services:			
Product sales and royalties	52,437	(52,437)	—
Service revenue	20,245	(16,832)	3,413
Total revenue	153,282	(70,787)	82,495
Costs and Expenses:			
Royalty payments	4,134	(169)	3,965
Cost of product sales and royalties	33,502	(33,502)	—
Cost of service revenues	9,294	(8,080)	1,214
Research and development	102,441	(7,347)	95,094
Sales, general and administrative	41,354	(11,348)	30,006
Total costs and expenses	190,725	(60,446)	130,279
Income (loss) from operations	(37,443)	(10,341)	(47,784)
Interest income	33,312	—	33,312
Interest expense	(11,653)	—	(11,653)
Debt conversion expense	(14,375)	—	(14,375)
Other expense	(1,420)	—	(1,420)
Income (loss) from continuing operations	\$ (31,579)	\$ (10,341)	\$ (41,920)
Basic and diluted loss from continuing operations per share	\$ (0.47)		\$ (0.62)
Basic and diluted weighted average number of common shares outstanding	67,682		67,682

See accompanying notes to unaudited pro forma condensed consolidated financial information.

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Vertex Pharmaceuticals Incorporated

NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

Pro Forma Adjustments for Sale

- These amounts represent the estimated historical balances of the instrumentation assets sold in December 2003, as of September 2003. The estimated gain of \$0.9 million has been reflected in the pro forma condensed consolidated balance sheet.

2. These amounts represent the estimated historical results of the Discovery Tools and Services business sold in March and December 2003, for the periods presented. Prior to 2002, the Discovery Tools and Services business was not separately managed operationally or financially and therefore, we have estimated certain operating expenses based on certain assumptions, including relative costs of the business being sold compared to historical site costs.

Other Pro Forma Adjustments

- a) To record the proceeds we received from the sale of the remaining instrumentation assets of our Discovery Tools and Services business in December 2003 after deduction of estimated transaction costs of \$0.5 million.

The unaudited pro forma condensed consolidated balance sheet does not reflect any income tax liability associated with the gain on the sale in December 2003 because we anticipate that our operating losses will be used to offset the taxable income generated from the sale.

The unaudited pro forma condensed consolidated statements of operations do not include the combined gain of \$70.7 million earned on the disposition of the assets of the Discovery Tools and Services business in March and December 2003. Such gain will be reflected in the Company's annual 2003 historical financial statements under the caption "Discontinued Operations."

QuickLinks

[Exhibit 99.2](#)